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NCNA *Journal*

NCNA JOURNAL

WINTER 2004

North Carolina Numismatic Association

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NCNA Journal

North Carolina Numismatic Association

Volume 30 Number 1 **Winter 2004**

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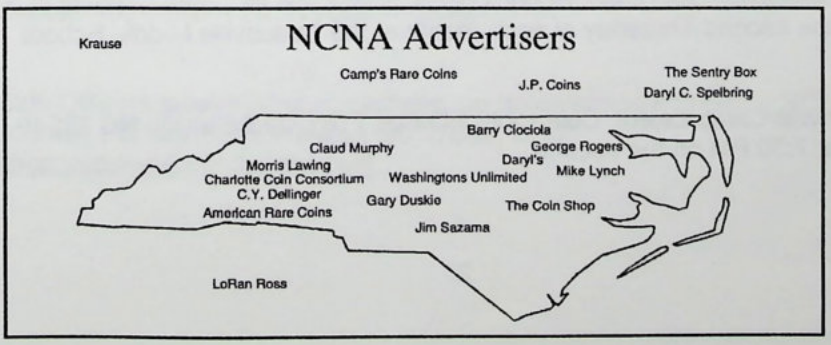

OUR MEMBER CLUBS

Check the North Carolina Numismatic Association web site: www.NCNAOnline.org for updates for this information. Send corrections or additions to hhcarmichael@ mindspring.com

Cape Fear Coin Club, 1911 Wendover Dr., Fayetteville NC 28304, meets 7:30 PM on send and fourth Tuesdays in Honeycutt Recreation Center at Devers and Ft. Bragg Blvd.

Carteret Numismatic Society, 207 1st St, Beaufort NC 28516, meets 7 PM on first Wednesday of the month at the Old Railroad Depot in Beafort.

Charlotte Coin Club, PO Box 3392, Charlotte NC 28233, meets 7 PM at the Piedmont Natural Gas Building at 1915 Rexford Rd.

Eagle Coin Club, PO Box 424, Lexington NC 27292, meets 7 PM on third Thursday of each month at the Robbins Recreation Center, Lexington NC. (336)-248-5444

Greensboro Coin Club, meets a 7:15 PM on first Tuesday of each month at the Lewis Recreation Center, 3110 Forrest Lawn Dr.

Haywood County Coin Club, PO Box 1706, Fairview NC 28730, meets on the second Thursday of the month at the Haywood County Library in Canton

Hendersonville Coin Club 125 4th Ave West, Hendersonville NC 28792, meets at 7:30 PM on the first Tuesday of each month at the Sammy Williams Senior Center, 301 North Justice St., Hendersonville NC 28793.

Iredell-Statesville Coin Club, PO Box 5854, Statesville NC 28687, meets at 7 PM on the second Thursday of each month at the Statesville Middle School Library.

Jacksonville/Camp Lejeun Coin Club, PO Box 7181, Jacksonville NC 28540, meets at 7:30 PM on the second

Tuesday of each month at the USO on Tallman St in Jacksonville

Lake Norman Coin Club, PO Box 3781, Mooresville NC 28117, meets at 7 PM on the third Monday of the month at the National Guard Armory, Hwy 115S, Mooresville.

Lower Cape Fear Coin Club, PO Box 4232, Wilmington NC 28406, meets at 7:30 PM on the second Wednesday of the month at Cameron Hall on the UNCW campus on South College Rd.

Lumber River Coin Club, 6063 NC 211 Hwy E, Lumberton NC

Piedmont Coin Club, PO Box 418, Collinsville VA 24078

Raleigh Coin Club, meets at 7:30 PM on the second Thursday of the month at the Kiwanis Park, 2525 Noble St.

Rowan County Coin Club, 26 Curry St., Lexington NC 27292, meets at 7 PM on the first Thursday of the month at the Rowan County Main Library on Fisher St in Salisbury.

Triangle Coin Club, PO Box 71646, Durham NC 27722, meets at 7:30 PM at Daryl's Coin in Homestead Market on Hwy 54 in Durham.

Winston-Salem Coin Club, PO Box 715, Yadkinville NC 27055, meets at 7:30 PM on the second Tuesday of the month at Miller Park Recreation Center, 400 Leisure Ln, Winston—Salem.

Club Officers please send corrections, up-dates or news to Editor NCNA Journal, PO Box 5625, Raleigh NC 27650, or to hhcarmichael@mindspring.com.

DOLLARS 1794 – 1885

Barry Ciociola

PART 1 (1794-1859)

During the late 1700's and the early part of the 1880's the United States issued some of the rarest coins in our history. We had numerous rarities in the time period 1794--1885.

FLOWING HAIR

The first of which was the 1794 flowing hair dollar which only had a tiny mintage of 1,758 pieces and judging by their existence or lack of it, there may been fewer of these released than the entire mintage suggests. Only about 200 or less are in the hands of collectors and/or dealers today. After the first year the mintages and the regularity of issue began to increase. In 1795 we had a much higher mintage of 160,295. This is today about the only early, affordable type coin for this series available to collectors for the most part. By 1795 the public was rather upset with the look of most of our early coins, including the dollars.

DRAPED BUST

The cry from the public was that Liberty on the obverse looked scared or frightened, so later in 1795 another style of coin was introduced, the draped bust dollar, a fairly sizable mintage of 42,738 pieces were produced. These were much more acceptable to the public than the earlier type.

In 1796 the coins were again put out in large enough quantities to satisfy the demand from the public, as almost 73,000 pieces were coined. Then in 1797 as the large bust dollars were beginning to be minted, there arose a situation where the mints were not able to receive enough silver to continue to coin large quantities of dollars, so only 7,776 coins were made for this date. It is a rather tough coin to find today but is for the time being still affordable.

As 1798 rolled around the mint was again working on design elements as the Eagle on the reverse was thought to look like a scrawny turkey or chicken according to the public. The Mint came out with two distinct designs in 1798, one having the "old" design, a very RARE type and very expensive and the "new" heraldic eagle of which there were more than 327,000 coins made. To this day this is one of the more affordable Bust

Continued Page 16

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STATE QUARTER ALERT!

Subject: Hold onto your WV State Quarters

WASHINGTON DC -- Hang on to any of the new West Virginia quarters. If you have them they may be worth much more than 25 cents.

The U. S. Treasury announced today that it is recalling all of the West Virginia quarters that are part of its program featuring quarters from each state.

"We are recalling all the West Virginia quarters that were recently issued," Treasury Undersecretary Jack Shackleford said Monday. "This action is being taken after numerous reports that the new quarters will not work in parking meters, toll booths, vending machines, pay phones, or other coin operated devices. The problem lies in the unique design of the West Virginia quarter," Shackleford said, "Apparently, the duct tape holding the two dimes and the nickel together keeps jamming the coin-operated devices."

Editor's apologies to my West Virginia friends, but the Kentucky, Tennessee, and Arkansas quarters have already been issued)

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IN MEMORIUM

It is with great sadness that we announce the passing of three long-time members and officers of the North Carolina Numismatic Association.

James Little of Winston-Salem died Jan. 22, 2004. He was president of NCNA in 1978 and a member of the board for many years. James was a long-time member of the Winston-Salem coin club.

James Jackson of Greensboro died February 29, 2004. He was president of NCCCA, the predecessor of NCNA in 1963. James ran Jackson Coin Company and several other businesses and was a regular at area coin shows for years. He is survived by his widow.

Russ Southworth of Greensboro was born in 1922 and died Feb. 15, 2004. Russ served as Secretary-Treasurer of NCNA from 1975 through 1998. He was named an honorary life member of NCNA. in 1999. He was an active member of the Greensboro Coin Club. Russ was active in the Mayflower Society and an avid collector of Mayflower memorabilia. He won numerous awards with his exhibits of Mayflower medals. Russ is survived by his widow, Joann, several children, stepchildren and numerous grandchildren and great-grandchildren.

Due to traffic problems, Dot Hendrick, Bob Schreiner and I were late arriving at the memorial service. We came in a back door and saw no announcement of the service in progress. Not seeing anyone I recognized, I wondered if I was in the right place. The booklet I was handed had no name on the front cover. All doubts were removed when I opened the booklet for the service and found a cent in a 2x2.

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COIN SHOW CALENDAR

Show promoters, please notify Halbert Carmichael, PO Box 5625, Raleigh NC 27650 or hhcarmichael@mindspring.com as soon as possible of your planned show.

March 2004

20-21 Winston-Salem Coin Club, Clemmons NC Gregg Cheek, ghcheek@yadtel.net

April 2004

3-4 Lower Cape Fear Coin Club, American Legion, 902 Pine Grove Dr., Larry DeBellis (910) 799-1676

10 Stanly County Coin Club, Senior Center, 283 North 3rd St., Albemarle NC, Roger Gibson, PO Box 514, Albemarle NC 28002, (704) 982-3408

17 Eagle Coin Club, Robbins Recreation Center, Lexington NC, Kim Gray, (336) 236-1173

May 2004

1-2 SalemVA, Emmet Yonce, (540) 992-5331, PO Box 512, Daleville VA

8-9 Carteret Numismatic Wsociety and NCNA, Crystal Coast Civic Center, Morehead City, Kelly Nelson, (252) 222-5670

29-30 Heart of Carolina Coin Shows, Holiday Inn, Airport Rd., Greensboro, Barry Ciociola, (919) 477-9703, PO Box 71646, Durham NC 27722

June 2004

4-6 Carolina Coin & Stamp Shows, Merchandise Mart, Charlotte NC, Dot Hendrick (919) 828-9450

11-13 Memphis Paper Money Show, Cook Convention Center, Memphis TN, Mike Crabb, (901) 757-2515

18-20 Greater Greenville Coin Show, Crowne Plaza, Greenville SC, Sam Norris, (864) 855-2150

26-27 Raleigh Coin Club, Kerr Scott Bldg. State Fairgrounds, Raleigh Bob, Schriener, PO Box 2331, Chapel Hill NC 27515

July 2004

31-Aug 1 Heart of Carolina Coin Shows, Best Western, Burlington NC, Barry Ciociola

31-August 1 Salem VA, American Legion Bldg., Emmett Yonce,

August 2004

18-22 American Numismatic Association, Pittsburg PA

27-29 Blue Ridge Numismatic Association, NW GA Conv. Center, Dalton GA

September 2004

10-12 Carolina Coin & Stamp Shows Merchandise Mart, Charlotte NC, Dot Hendrick

October 2004

1-3 NCNA Coin Show & Convention, Hickory Metro Convention Center, Hickory NC, Halbert Carmichael, PO Box 5615, Raleigh NC 27650

9 Stanly Count Coin Club, Albemarle NC, Roger Gibson

16-17 Heart of Carolina Coin Shows, Best Western, Burlington NC, Barry Ciociola

16-17 Lower Cape Fear Coin Club, American Legion, 902 Pine Grove Dr., Larry DeBellis

31-Nov 1 South Carolina Numismatic Association, Crowne Plaza, Greenville SC, Sam Norris, (864) 855-2150

November 2004

5-7 Tennessee State Numismatic Society, Camp Jordan Arena, Chattanooga TN, Gayle Pike, PO Box 11705, Memphis TN 38111

13-14 Carolina Coin & Stamp Shows, Holshouser Bldg., State Fairgrounds, Raleigh NC, Dot Hendrick

20-21 Salem VA, American Legion Bldg., Emmett Yonce

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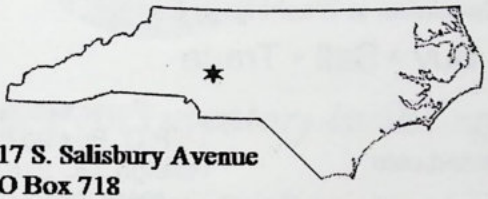

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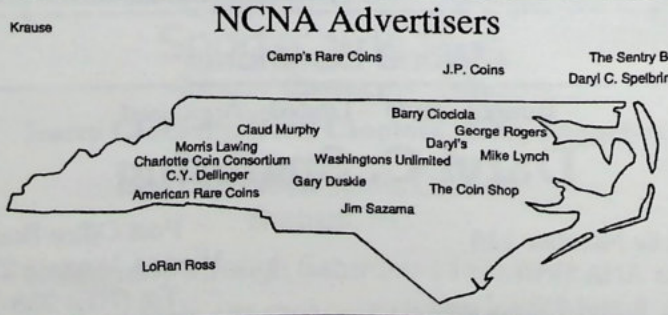

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Dollars for some to put into a type set. By 1799 the Mint was putting a good number of coins into circulation on a regular basis, and the dollar became the work-horse of the economy with over 423,000 dollars being minted in this year alone. This is the highest mintage yet for any dollar to date and remained so till the series ended.

In 1800 there were enough dollar coins circulating so that the mint was able to produce quantities of other coins besides just dollars; only 220,920 were made in 1800. By 1801 the mint really began to mint a lot of other coinage for circulation as dollar production dropped to only 54,000 coins, yet this remains an affordable date for most Bust Dollar collectors to acquire. In 1802 the dollar hit a low for production, as only 41,650 pieces were produced. This date and the popular 1802/1 are both favorites of the Bust Dollar collector. Both are still very reasonable today considering their low mintages combined.

Lastly in 1803 we come to the end of the Bust Dollar series, and only 85,634 dollars were made that year. The 1803 is a very tough coin to find yet its price does not reflect the fact that it is a last year coin and tough to locate. The 1803 has to be considered a "sleeper" and one day this date will be recognized as the tough coin that it is. The year 1804 saw no dollar production. Even though the 1804 exists it was made much later, actually in 1834. So if you are going to put a Bust Dollar set together, I wouldn't concern myself with having an 1804 to be considered a complete set !

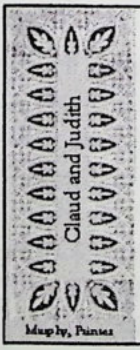
GOBRECHT DOLLARS

Seated Liberty Dollars were made every year from 1836 to 1873 with few exceptions. In 1836 the Mint was turning out a new design by Gobrecht with a flying eagle on the reverse. The years 1836, 1838 and 1839 saw only a few patterns and very low mintages of regular issue Seated Dollar coins. The designs changed a little from one year to another, and by 1839 we had settled on a design which ultimately was rejected in 1840 and replaced with a different reverse.

SEATED LIBERTY DOLLARS

In 1840 we had a new series of coins in our country spanning our entire silver series from the half-dime thru the dollar. It was to become known as the Seated Liberty design. The dollar coin was the last to be minted as the half-dime and dime were both produced in 1837. The quarter and the half-dollar were introduced in 1838. The seated dollar coin did not make its debut until the year 1840. Mintages remained fairly constant on the dollar coins thru the 1840's (see Table 1 next page)

Continued Page 18



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with few exceptions, ranging from 15,000 in 1848 to a high of 184,618 in 1842. The only really tough dates in the 1840's are the 1844 and the 1845 both having mintages in the 20,000 range and the 1846-O, our first branch mint dollar. These coins can be bought for as little as $200.00 in good (Red Book) to about $600.00 or so in extra-fine.

1840.....61,005	1844.....20,000	1848.....15,000
1841.....173,000	1845.....24,500	1849.....62,600
1842.....184,618	1846-O.....59,000	
1843.....165,100	1847.....140,750	

Table 1

By 1850 the mint had dropped mintages down to 7,500 pieces as the need for dollars in the large cities seemed to be met, and the branch mint in New Orleans saw a production of 40,000 coins. Throughout 1851 and 1852 the Philadelphia mint only produced proof coins for the collectors and today these are exceedingly RARE ! By 1853 things returned to normal at the Philadelphia Mint and production was back on track again (see table #2 below). In 1854 and again in 1855 production for these two dates seems to be normal enough. The demand for

collectors seems to outstrip supply and both of these are extremely rare and expensive. While in 1856 and 1857 the mintages are fairly uniform, these two years remain elusive. In 1858 the Philadelphia mint only produced proof issues once again, and the 1858 is a true rarity. 1859 ended the decade but with a twist, as San Francisco and New Orleans both produced coins along with the parent mint. The 1859-S is a very tough coin to locate and is under priced in the Red book and most other publications as well.

1850	7500	1855	26000
1850-O	40000	1856	63500
1851	(1300)	1857	94000
1852	(1100)	1858	(300+)
1853	46110	1859	256500
1854	33140	1859-O	360000
		1859-S	20000

Table 2

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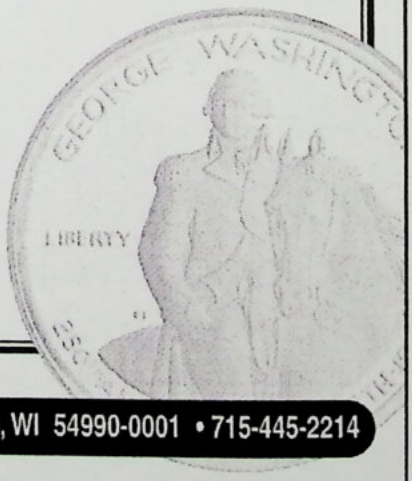

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